

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 3/31/2005**

	As of <u>3-31-05</u>	As of <u>6-30-04</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 1,495,060,025	\$ 1,408,965,677
INTERNATIONAL EQUITIES	697,754,689	619,279,473
DOMESTIC FIXED INCOME	1,515,429,044	1,392,735,177
INTERNATIONAL FIXED INCOME	144,596,869	128,573,435
REAL ESTATE	205,342,969	171,657,037
VENTURE CAPITAL	129,483,752	119,537,408
INVESTED CASH (NOTE 1)	<u>93,068,258</u>	<u>105,239,583</u>
<b>TOTAL INVESTMENTS</b>	<b>4,280,735,606</b>	<b>3,945,987,790</b>
<b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	20,363,221	17,548,500
<b>OTHER ASSETS</b>		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>59,865</u>	<u>2,453</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 4,301,158,692</u></b>	<b><u>\$ 3,963,538,743</u></b>
<b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	2,813,608	2,813,855
DUE TO OTHER AGENCIES (NOTE 3)	<u>2,868</u>	<u>9,390</u>
<b>TOTAL LIABILITIES</b>	<b>2,816,476</b>	<b>2,823,245</b>
<b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,960,715,498	3,465,330,171
CASH IN DURING YEAR (NOTE 4)	158,981,535	210,888,683
CASH OUT DURING YEAR (NOTE 5)	187,333,627	237,129,537
NET INCREASE (DECREASE)	<u>365,978,810</u>	<u>521,626,181</u>
<b>NET ASSETS AVAILABLE END OF PERIOD</b>	<b><u>4,298,342,216</u></b>	<b><u>3,960,715,498</u></b>
<b>TOTAL LIABILITIES &amp; NET ASSETS AVAILABLE</b>	<b><u>\$ 4,301,158,692</u></b>	<b><u>\$ 3,963,538,743</u></b>

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Profit and Loss Statement**  
**For the Month Ended 3/31/2005**

	Month Ended <u>3-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 14,400,639	\$ 88,039,326
SECURITIES LENDING INCOME	<u>1,115,328</u>	<u>6,765,650</u>
	15,515,967	94,804,976
 GAIN ON SALE OF INVESTMENTS	 27,707,268	 339,009,097
LOSS ON SALE OF INVESTMENTS	<u>25,038,989</u>	<u>196,142,568</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,668,279	 142,866,529
 INVESTMENT EXPENSES	 1,003,323	 9,538,869
SECURITIES LENDING EXPENSES	1,042,121	6,056,278
SIB ADMINISTRATIVE EXPENSES	<u>27,765</u>	<u>259,786</u>
 NET INVESTMENT INCOME	 16,111,037	 221,816,572
 NET APPREC (DEPREC) MARKET VALUE	 (52,755,624)	 145,925,986
MISCELLANEOUS INCOME/(EXPENSE)	<u>2,089</u>	<u>(1,763,748)</u>
 TOTAL INVESTMENT INCOME	 <u>(36,642,498)</u>	 <u>365,978,810</u>
 NET INCREASE (DECREASE)	 <u>\$ (36,642,498)</u>	 <u>\$ 365,978,810</u>

**STATE INVESTMENT BOARD**  
**Notes to Financial Statements**  
**March 31, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.